

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 11/30/2004

	As of <u>11-30-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 7,050,215	\$ 6,032,528
INTERNATIONAL EQUITIES	2,433,278	1,955,694
DOMESTIC FIXED INCOME	10,672,070	9,580,246
INVESTED CASH (NOTE 1)	<u>2,422,351</u>	<u>1,939,413</u>
TOTAL INVESTMENTS	22,577,914	19,507,881
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	107,096	112,595
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>488</u>	<u>200</u>
TOTAL ASSETS	<u>\$ 22,685,498</u>	<u>\$ 19,620,676</u>
LIABILITIES:		
ACCOUNTS PAYABLE	12,821	12,823
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	12,821	12,823
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	19,607,853	16,328,742
CASH IN DURING YEAR (NOTE 4)	3,250,000	3,000,000
CASH OUT DURING YEAR (NOTE 5)	1,000,000	1,550,000
NET INCREASE (DECREASE)	<u>814,824</u>	<u>1,829,111</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>22,672,677</u>	<u>19,607,853</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 22,685,498</u>	<u>\$ 19,620,676</u>

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State Investment Board Profit and Loss Statement For the Month Ended 11/30/2004

	Month Ended <u>11-30-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 64,275	\$ 286,934
SECURITIES LENDING INCOME	7,243	27,436
	<u>71,518</u>	<u>314,370</u>
 GAIN ON SALE OF INVESTMENTS	 366,397	 988,426
LOSS ON SALE OF INVESTMENTS	<u>147,109</u>	<u>723,908</u>
 NET GAINS (LOSSES) INVESTMENTS	 219,288	 264,518
 INVESTMENT EXPENSES	 8,462	 22,302
SECURITIES LENDING EXPENSES	6,633	24,248
SIB ADMIN EXPENSES	<u>165</u>	<u>712</u>
 NET INVESTMENT INCOME	 275,546	 531,626
 NET APPREC (DEPREC) MARKET VALUE	 130,331	 282,257
MISCELLANEOUS INCOME/(EXPENSE)	<u>(3)</u>	<u>941</u>
 TOTAL INVESTMENT INCOME	 <u>405,874</u>	 <u>814,824</u>
 NET INCREASE (DECREASE)	 <u>\$ 405,874</u>	 <u>\$ 814,824</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 11/30/2004

	As of <u>11/30/04</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	3,391,870
SMALL CAP EQUITY	968,339
CONVERTIBLE BONDS	<u>2,161,226</u>
TOTAL DOMESTIC EQUITIES	6,521,434
INTERNATIONAL EQUITY	2,230,760
FIXED INCOME	10,656,587
INVESTED CASH (NOTE 1)	<u>2,422,351</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$21,831,133</u></u>

ND STATE FIRE & TORNADO FUND
Notes to Financial Statements
November 30, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.